

Message Text

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ACTION EB-11

INFO OCT-01 EA-11 ADP-00 GSA-02 INT-08 COME-00 TRSE-00

AID-20 CIEP-02 OMB-01 CIAE-00 INR-10 NSAE-00 RSC-01

PA-03 PRS-01 USIA-15 RSR-01 SS-15 NSC-10 L-03 /115 W

----- 112412

R 171010Z AUG 73

FM AMEMBASSY BANGKOK

TO SECSTATE WASHDC 5784

INFO AMEMBASSY KUALA LUMPUR

AMEMBASSY JAKARTA

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E. O. 11652: N/A

TAGS: EMIN, TH

SUBJ: TIN STOCKPILE RELEASE

1. MFA DIRECTOR FOR ECONOMIC AFFAIRS CALLED IN EMB COUNSELOR
FOR ECONOMIC AND COMMERCIAL AFFAIRS AUGUST 17 TO PRESENT
FOLLOWING AIDE-MEMOIRE ON TIN STOCKPILE RELEASES:

QUOTE:

REFERENCE IS MADE TO THE RECENT CONSULTATION BETWEEN
THE DEPARTMENT OF STATE'S AUTHORITIES AND THE ROYAL THAI
EMBASSY'S REPRESENTATIVE IN WASHINGTON D. C. AND THE NOTE
OF PRESIDENT RICHARD NIXON OF AUGUST 6, 1973 ADDRESSED TO
THE PRIME MINISTER OF THAILAND REGARDING THE GSA'S NEWLY
REVISED DISPOSAL PROGRAMME OF LARGE QUANTITIES OF TIN FROM
ITS STOCKPILE. THE THAI GOVERNMENT WISHES TO INVITE DUE
ATTENTION OF THE GOVERNMENT OF THE UNITED STATES TO THE
FOLLOWING:

1. THE CONTINUING RISE OF TIN MARKET PRICES HAS BEEN GIVEN
AS THE MAIN REASON FOR THE GSA'S PROPOSAL TO RELEASE ADDI-
TIONAL 12,000 LONG TONS OF TIN FROM ITS STRATEGIC STOCKPILE
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FOR THE PERIOD BETWEEN AUGUST 1973 THROUGH DECEMBER 1973.

THE THAI GOVERNMENT VIEWS THAT THE CURRENT PRICE SITUATION IS ONLY TEMPORARY DUE TO SEVERAL FACTORS, INCLUDING, THE CURRENT INTERNATIONAL MONETARY CRISIS, THE LIQUIDATION OF WILLIAM HARVEY TIN SMELTER IN THE UNITED KINGDOM, AS WELL AS SPECULATION. AS SOON AS THESE DISTURBING DEVELOPMENTS ARE RESTORED TO NORMAL, THE TIN MARKET PRICE WILL DECLINE.

2. THE THAI GOVERNMENT HOLDS A FIRM BELIEF THAT THE ADDITIONAL 12,000 LONG TONS OF TIN THAT THE GSA INTENDED TO RELEASE FROM ITS STOCKPILE BETWEEN AUGUST THROUGH DECEMBER, 1973 AS MENTIONED ABOVE IS DEFINITELY FAR TOO GREAT A QUANTITY AND THAT SUCH RELEASE WOULD CERTAINLY BRING ABOUT SERIOUS DISRUPTION OF THE WORLD MARKET. EVIDENTLY AT LEAST 50 OR 60 PERCENT OF THE TIN ALREADY DISPOSED OF BY THE GSA IS CURRENTLY IN THE HANDS OF THE DEALERS.

3. THE GSA WAS ABLE TO DISPOSE OF 6,500 LONG TONS OF TIN IN SUCH A SHORT PERIOD BECAUSE OF THE FACT THAT ITS SELLING PRICE WAS LOWER THAN THE PREVAILING MARKET PRICE. IT IS, THEREFORE, REQUESTED THAT THE GSA RELEASE FUTURE SALES OF TIN STOCKPILE AT THE MARKET PRICE.

UNQUOTE.
UNGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: TIN, STOCKPILE DISPOSAL, PRICE TRENDS
Control Number: n/a
Copy: SINGLE
Draft Date: 17 AUG 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: hilburpw
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973BANGKO12849
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: BANGKOK
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730832/aaaaaxmg.tel
Line Count: 85
Locator: TEXT ON-LINE
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: hilburpw
Review Comment: n/a
Review Content Flags:
Review Date: 28 NOV 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <28-Nov-2001 by martinml>; APPROVED <21-Dec-2001 by hilburpw>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: TIN STOCKPILE RELEASE
TAGS: EMIN, TH
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005